

Towel Manufacturers' Association of Pakistan

❖ TO :- MEMBER OF THE ASSOCIATION
❖ SUB :- T.M.A NEWS CLIPPING
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BUSINESS RECORDER

Budget preparation exercise: Process marred by political instability

ISLAMABAD: The budget-making process for next fiscal year is limited to fixed expenditure as International Monetary Fund (IMF) endorsement is critical for generating external financing while the prevailing political uncertainty in the country has slowed down economic activities.

Budget proposals: OICCI urges govt to facilitate businesses, FDI and ease of doing business

KARACHI: The OICCI has submitted comprehensive taxation proposals for the upcoming budget for fiscal year 2022-23 highlighting various measures to facilitate business and FDI, promote the ease of doing business and documentation of the economy beside broadening the tax base and enhancing the revenue collection to match the economic potential of the country.

OICCI urges FBR to simplify tax system

ISLAMABAD: Overseas Investor Chamber of Commerce and Industry (OICCI) has urged the Federal Board of Revenue (FBR), to remove anomalies and simplify tax system to encourage investment in the country.

Industry demands full allocation of Ghotki gas to SSGC

KARACHI: Keeping in view the acute gas shortages being suffered by the industries of Karachi, BMG leadership, Karachi Chamber of Commerce and Industry (KCCI) and all Industrial Town Associations have fervently demanded that 100 percent gas, i.e., 110 mmcf extracted from Ghotki must be given to SSGC so that the industrial activities could be normalized to some extent.

ECC approves Rs16bn TSG to clear SNGPL dues

ISLAMABAD: The Economic Coordination Committee (ECC) of the Cabinet has approved technical supplementary grant of Rs16 billion for payment of the SNGPL dues for the month of February and expected claims for the remaining months of March, April, and May during the current fiscal year 2021-22.

SNGPL demands 66pc hike in gas price

ISLAMABAD: The Sui Northern Gas Pipeline Limited (SNGPL) has demanded a substantial increase in price of gas, ie, up to 66 percent for the fiscal year 2022-23.

Ogra holds public hearing to consider SNGPL's plea

LAHORE: Oil and Gas Regulatory Authority held a public hearing in Lahore on Wednesday to consider Sui Northern Gas Pipelines Limited (SNGPL)'s petition for Determination of its Estimated Revenue Requirements/ prescribed prices for FY 2022-23.

LNG – the world gasps for gas

What could well turn out to be the last bid received for LNG spot tenders under this government, bids offered at \$34.7 and \$33.5/mmbtu, will go down as the highest ever received. Needless to say, the bids at such exuberant rates will not be entertained.

WB speaks about focal points of upcoming talks with Pakistan

ISLAMABAD: The World Bank (WB) has said that managing uncertainty and preparing for future crises will be the centre of bilateral meetings with Pakistani authorities and also during IMF/World Bank spring meeting to be held from April 18-23, 2022.

China rolls over \$2bn SAFE deposits: Finance

ISLAMABAD: Finance Ministry said on Wednesday that China has rolled over US\$2 billion SAFE deposits and US\$ 2.3 billion syndicate facility is being process for roll over.

PCJCCI holds session titled 'How to acquire easy finance at enviable price?'

LAHORE: Pakistan-China Joint Chamber of Commerce and Industry conducted an awareness session on "How to Acquire Easy Finance at Enviably Price" on Wednesday at PCJCCI premises in collaboration with Pakistan Stock Exchange and Abbasi and Company Private Ltd.

HC of South Africa visits LCCI

LAHORE: High Commissioner of South Africa Mthuthuzeli Madikiza has called for direct trade linkages between the two countries instead through Europe.

Modaraba certificates: SECP to introduce law to curb price manipulation

ISLAMABAD: The Securities and Exchange Commission of Pakistan (SECP) has decided to introduce legislation to control any manipulation in the price of the Modaraba certificates by the Modaraba companies.

e-passport launched: PM decides to share letter with 'allies', media

ISLAMABAD: Prime Minister Imran Khan has decided to share/show threat letter to/with a group of senior journalists and allies to prove that this was not a drama but a foreign conspiracy hatched with some local political characters to remove his government through vote of no confidence.

SBP grants Careem Pay IPA for EMI licence

Karachi: The State Bank of Pakistan (SBP) has granted Careem Pay with an In-Principle-Approval (IPA) for an Electronic Money Institution (EMI) license.

Easypaisa considering using voice-enabled authentication: GSMA

Islamabad: Easypaisa is considering the use of voice-enabled authentication in its services across Pakistan, revealed Global System for Mobile Communications (GSMA).

THE RUPEE: PKR comes under more pressure

KARACHI: Volatility on the political front, rising oil prices, and reports of outflow from the local market contributed to additional pressure on Pakistan's rupee that registered yet another record low against the US dollar after depreciating 0.16% in the inter-bank on Wednesday.

No business activity on cotton market

LAHORE: Dullness prevails in the local cotton market on Wednesday while the trading volume remained low. Cotton Analyst Naseem Usman told Business Recorder that Spot Rate remained unchanged.

DAWN NEWS PAPER

ECC approves Rs97bn grants

ISLAMABAD: The Economic Coordination Committee (ECC) of the Cabinet on Wednesday approved about Rs97 billion worth of supplementary grants including Rs16bn gas subsidy for fertilisers and over Rs79bn subsidy to export sectors.

Exports to nine countries rise 26pc

ISLAMABAD: Pakistan's exports to nine regional countries posted a growth of 25.53 per cent in the first eight months of the ongoing fiscal year (8MFY22) from a year ago, data released by the State Bank of Pakistan showed on Wednesday.

Rising energy costs curtail spending power: survey

ISLAMABAD: There is strong global support across all countries and demographic groups for the energy transition to move away from fossil fuels despite rising energy prices.

Ties with China termed cornerstone of Pakistan's foreign policy

HUANGSHAN (China): Foreign Minister Shah Mahmood Qureshi and Chinese State Councilor and Foreign Minister Wang Yi met here on Wednesday and discussed various issues of regional and international importance.

E-passport to ensure security, promote tourism: PM

ISLAMABAD: Prime Minister Imran Khan on Wednesday said the use of technology has eased people's lives and curbed corruption.

BHC declares SSGC's 'other charges' as null, void

QUETTA: The Balochistan High Court (BHC) on Wednesday declared as null and void the 'other charges' being received by the Sui Southern Gas Company (SSGC) from its consumers.

Country faces power outages amid 3,000MW shortage

LAHORE: Homes nationwide power outages on Wednesday amid a power shortage of over 3,000 megawatts in the country.

THE NEWS INTERNATIONAL

Cash crunch haunts textile exporters

LAHORE: The textile sector has been facing a financial crunch because of delayed shipments, non-availability of containers, high cotton and polyester prices and refusal of foreign buyers to increase rates, which could push spinning mills to close their units by April.

Pakistan's regional exports jump 26.47pc in July-Feb

ISLAMABAD: Country's exports to seven regional countries witnessed an increase of 26.47 percent in first eight months of the financial year (2021-22), a government data showed.

OICCI seeks minimum tax regime of 0.25pc for sectors with low margins

KARACHI: Overseas Investors Chamber of Commerce and Industry (OICCI) in budget proposals for 2022-23 has suggested rationalising minimum tax regime down to 0.25 per cent for businesses dealing in sectors with high turnover and low margins.

China agrees to fresh rollover of \$2.5bn commercial loans

ISLAMABAD: Out of the approximately \$21 billion in outstanding official loans, including commercial, bilateral and safe deposits, China has agreed in principle for granting a fresh rollover of \$2.5 billion in commercial loans to Pakistan for one year.

Rupee decline continues

KARACHI: No respite for falling Pakistani currency as the rupee continued to decline against US dollar amid on-going political uncertainty and delays in economic decisions, especially lingering talks with International Monetary Fund (IMF), dealers said.

Gold rises Rs750/tola

KARACHI: Gold rates in the local market increased by Rs750 per tola on Wednesday. According to data released by All Sindh Saraf Jewelers Association (ASSJA), gold rates in the local market moved up to Rs131,200 per tola.

TRIBUNE NEWS PAPER

Gas utility seeks 66% price hike

ISLAMABAD: A public gas utility has sought 66% increase in gas prices for financial year 2022-23. In that regard, the Oil and Gas Regulatory Authority (Ogra) on Wednesday conducted a public hearing to consider Sui Northern Gas Pipelines Limited's (SNGPL) petition for the determination of its estimated revenue requirement and prescribed prices for FY23.

Rs4.99 per unit tariff increase sought for Feb

ISLAMABAD: The Central Power Purchasing Agency-Guarantee (CPPA-G) has sought an increase of Rs4.99 per unit in power tariff for February under the monthly fuel cost adjustment mechanism.

Businessmen irked over diversion of gas

Businessmen have expressed agitation over diversion of Sindh's gas to the SNGPL network and termed it unjust move. In a joint statement on Wednesday, several chambers and businessmen lobbies of Karachi said that it was against Article 158 of Pakistan's constitution and called it imprudent action at a time when industries of Karachi had been suffering from gas shortages.

Govt prioritising industrial expansion

ISLAMABAD: The government will extend all possible support to the industries for stabilising the economy, boosting economic growth, eliminating unemployment and improving the living standards of people, said Senate Deputy Chairman Mirza Muhammad Afridi.

Nisab set at Rs88,927 for Zakat deduction

KARACHI: The Poverty Alleviation and Social Safety Division of the federal cabinet secretariat on Wednesday notified Nisab – minimum amount in bank accounts for zakat deduction – at Rs88,927.

FBR investigating under-invoicing by auto firm

ISLAMABAD: Federal Board of Revenue (FBR) Chairman Ashfaq Ahmed informed a parliamentary panel on Wednesday that the process of verifying under-invoicing by an auto company was underway.

EXPRESS NEWS PAPER

ECC session: Rationalization approved for Duty Draw Back of Local Taxes Scheme

Dollar reached 184, recession in Stock market, Gold also expensive

Shortage of Gas, house consumer's bill may raise 3 times: OGRA